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in detail and numerous examples are given of the work of accident elimination through safety devices and organization. Part IV gives examples of welfare work by various concerns and plans for industrial education. The book is profusely illustrated. G. L. A.

TRACY, G. A. *History of the Typographical Union*. (Indianapolis: Internat. Typographical Union. 1913.)

WAGNER, O. *Die Frau im Dienste der Reichs- Post- und Telegraphenverwaltung unter besonderer Berücksichtigung Bayerns, Württembergs und des Auslandes*. (Leipzig: Teubner. 1913. Pp. vi, 247. 5.40 M.)

WATNEY, C. and LITTLE, J. A. *Industrial warfare. The aims and claims of capital and labour*. (New York: Dutton. 1913. Pp. x, 353. \$2.)

To be reviewed.

ZIMMERMANN, W. *Rechtsfragen des Arbeitstarifvertrages*. Vol. 5, parts 1-2: *Haftung und Abdingbarkeit*. Schriften der Gesellschaft für soziale Reform, 42. (Jena: Fischer. 1913. 0.90 M.)

*Accident prevention. Safety first*. (Philadelphia: United Gas Improvement Co. 1913. Pp. 111, illus. 75c.)

*Child labor and poverty; the papers and addresses and discussions of the ninth national conference on child labor, held at Jacksonville, Fla., March 13-17, 1913*. (New York: Nat. Child Labor Com. 1913. Pp. 174. \$1.)

*Factory sanitation*. (Pittsburgh: Standard Sanitary Mfg. Co. 1913. Pp. xxxix, 135, illus.)

*Report of proceedings at the forty-sixth annual trades union congress held in Milton Hall, Manchester, on September 1-6, 1913*. (London: C. W. Bowerman, secretary, London Society of Compositors. 1913. Pp. 368.)

*Rapports annuels de l'inspection du travail en Belgique*. (Brussels: Société Belge du Librairie. 1913. Pp. 550. 4 fr.)

*Lohnstatistik des Personals der österreichischen Staatseisenbahnverwaltung nach dem Stande vom 31. Dezember 1912*. (Vienna: Hof- und Staatsdruckerei. 1913. Pp. iii, 251; 927; 842; 293. 16 K.)

### Money, Prices, Credit, and Banking

*El Papel Moneda*. By GUILLERMO SUBERCASEAUX. (Santiago: Imprenta Cervantes Delicias. 1912. Pp. 406.)

The people of Chile are suffering, as we did thirty years ago, from an unsound monetary system, which has for a long time been a disturbing factor in business and has contributed not a little to the establishment of foreign control of the industries of the country. Professor Subercaseaux is one of a group of dis-

tinguished publicists who are struggling to get their countrymen to see the evils of the situation and restore sound conditions.

The circumstances make it necessary, in the author's judgment, to offer his fellow citizens a treatise on the theory and history of paper money; but the portion of the book which may be regarded as peculiarly authoritative is, of course, that which relates to Chile, for the author is one of the leading advocates of monetary reform in his own country. The first issue of inconvertible money in Chile occurred in 1865, during the war with Spain, and consisted of inconvertible notes of the bank of Chile. Resumption was undertaken after the war, and Chile entered upon a period of bimetallism. By 1878 the falling value of silver had driven gold from circulation. The banking law of Chile, which our author tells us followed the liberal inspiration of Courcelle-Seneuil, who was at one time a professor of the University of Chile, fixed the maximum note issue at 150 per cent of the paid-up capital of the bank. Taking advantage of the needs of the government in 1878, the bank obtained the privilege of issuing its own notes in payment of public dues; in that same year the law authorized the issue of the notes without convertibility, and provided for forced circulation. This privilege was for one year, but appears to have been continued much longer. The law was modified from time to time so that there ensued in Chile typical instances of a paper money régime. Nevertheless, metallic money came into circulation in 1895, and the government undertook to put the money of the country on a sound basis. War and political causes prevented, and three or four years afterwards a run on the banks of the capital intensified the difficulties of the situation and led to an issue of government notes.

We find in Chile, according to the author, the usual evils of a paper money régime, fluctuating currency, unstable foreign exchange, with the coincident evils of inflated prices and injustice to the poor. Various attempts to put the money interests of the country on a sound basis seem to have been checked by "special interests" which, even more there than here, dominate public policy. The book is welcome as evidence of the activity in economics of our neighbors to the south.

DAVID KINLEY.

NEW BOOKS

BAYS, A. W. *Banks and banking; containing the text of the national bank act, with questions, problems and forms.* (Chicago: Callaghan & Co. 1913. Pp. 228.)